

Cultural Development Authority Fund/1170

	2004 Actual ¹	2005 Adopted	2005 Estimated²	2006 Proposed	2007 Projected ³	2008 Projected ³
Beginning Fund Balance	2,416,646	2,416,646	2,132,499	2,132,499	2,132,499	2,132,499
Revenues						
* Hotel/Motel Transient ⁴	6,219,081	6,068,456	6,068,456	7,026,970	7,378,318	7,747,233
* Forecast Contingency Reserve ⁵				702,697	737,832	774,723
* Intergovernmental Revenue						
* Interest earnings	200,277			10,000		
* CX Internal Support ⁶	1,015,978	270,514	295,514	226,027	231,677	237,468
* Other CX Revenue ⁷	1,150,000					
* Miscellaneous revenues	430					
* Contribution from Other Funds ⁸	816,469	1,037,846	1,037,846	1,187,186	1,000,000	1,000,000
Total Revenues	9,402,235	7,376,816	7,401,816	9,152,880	9,347,827	9,759,424
Expenditures						
* Appropriation for transfer to CDA	(8,867,871)	(7,376,816)	(7,401,816)	(8,450,183)	(8,609,995)	(8,984,701)
* Forecast Contingency Reserve ⁵				(702,697)	(737,832)	(774,723)
* Program O&M						
Total Expenditures	(8,867,871)	(7,376,816)	(7,401,816)	(9,152,880)	(9,347,827)	(9,759,424)
Estimated Underexpenditures						
Other Fund Transactions						
*GAAP Adjustment	(818,511)					
Total Other Fund Transactions	(818,511)	0	0	0	0	0
Ending Fund Balance	2,132,499	2,416,646	2,132,499	2,132,499	2,132,499	2,132,499
Reserves & Designations						
* Reserved for Prepaid Public Art ⁹	(4,078,507)	0	(4,078,507)	(4,078,507)	(4,078,507)	(4,078,507)
* Enterprise Fds Shr of Prepd Public Art			1,946,008	1,946,008	1,946,008	1,946,008
Total Reserves & Designations	(4,078,507)	0	(2,132,499)	(2,132,499)	(2,132,499)	(2,132,499)
Ending Undesignated Fund Balance	(1,946,008)	2,416,646	0	0	0	0
Target Fund Balance ¹⁰	0	0	0	0	0	0

Financial Plan Notes:

¹ 2004 Actuals are from the 2004 CAFR.

² 2005 Estimated includes \$25,000 in supplemental appropriations

³ 2007 and 2008 Projected assume 2.5% annual increase in CX transfer.

⁴ Hotel/Motel tax revenues are assumed to grow by 5.0% annually in 2007 and 2008.

⁵ Forecast contingency equals 10% of Hotel-Motel revenue forecast. The reserve is added to provide sufficient expenditure authority in the event that more revenue is received than forecasted.

⁶ CX Internal Support includes \$50,000 for Highline Historical Society in 2005 Adopted and \$25,000 for Kirkland Performing Arts Center in 2005 Estimated.

⁷ Includes revenue approved in Supplemental Ordinance for McCaw Hall, Performing Arts Center Eastside, Arts West, Highline Historical Society, and Shoreline Historical Museum

⁸ This revenue item reflects contributions from eligible CIP projects for the Percent for Art program. Projections reflect estimated outyear CIP contributions and are subject to change.

⁹ Funds in the fund balance are prepayments to produce public art. Receipt of Prepaid Art is unscheduled so reserve is maintained throughout the entire financial plan. We expect that the art will be delivered and and new prepayments made so this number will be adjusted annually.

¹⁰ Target Fund Balance is zero for the CDA's internally managed funds, with all funds either committed to projects or reserved in the Cultural Endowment.